

Exhibit 5-A

**Proposed Redacted Version of
Exhibit B to the Declaration**

Exhibit B

From: [REDACTED]
To: [REDACTED]
CC: [REDACTED]
Sent: 1/15/2018 7:51:34 PM
Subject: Re: Telegram [REDACTED] partnership

Thanks [REDACTED]! Appreciate you doing this over the holiday weekend.

On Mon, Jan 15, 2018 at 2:07 PM [REDACTED] > wrote:
Partners,

Per our discussion yesterday, please see attached (in PDF) a framework that illustrates how Telegram's platform [REDACTED] and what that could mean for the underlying currency value.

[REDACTED]

[REDACTED]

[REDACTED]

Happy to answer any questions on the attached - otherwise the floor remains open to discuss / debate.

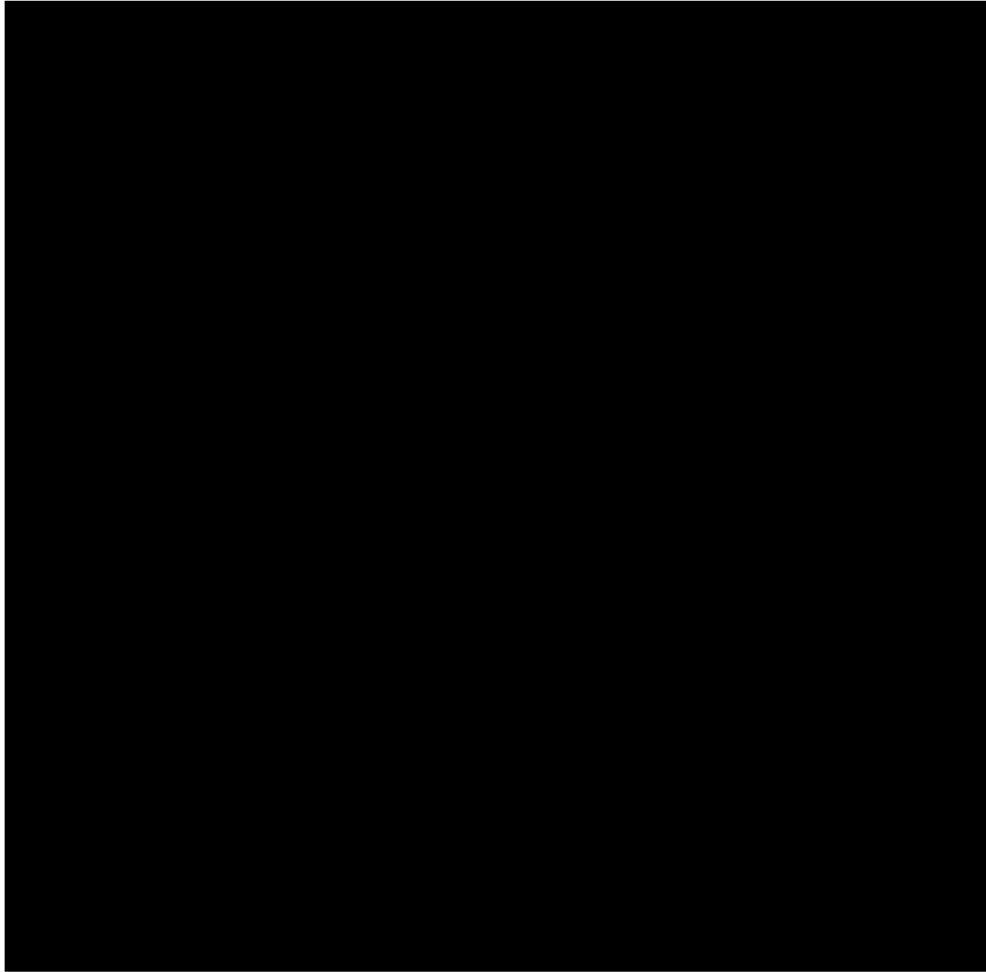
Thanks,

- [REDACTED]

On Fri, Jan 12, 2018 4:47 PM, [REDACTED] wrote:

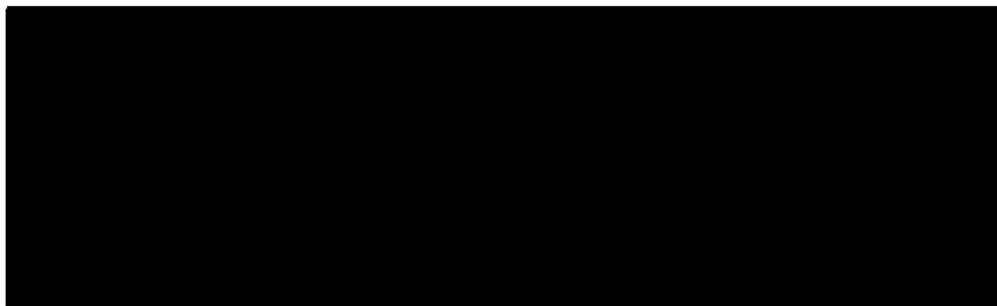
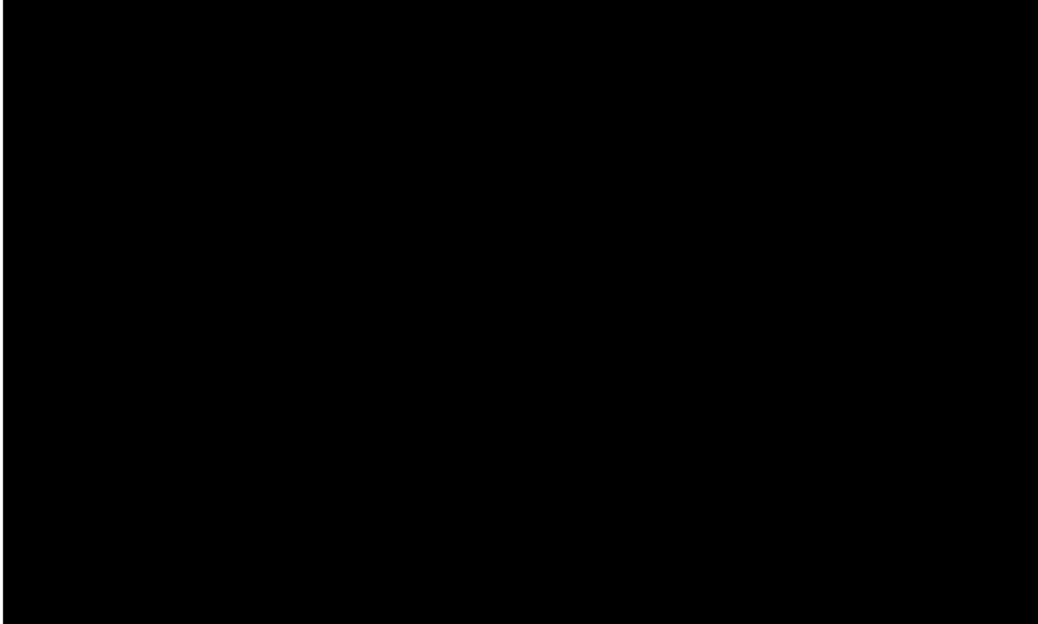
Adding thoughts below, as [REDACTED] and I have gone through the questions and discussed:

[REDACTED]



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[REDACTED]

[REDACTED] - [REDACTED] will review the protocol and I will follow up with his thoughts when they come through.

On Fri, Jan 12, 2018 1:34 PM, [REDACTED] wrote:

[REDACTED]

- [REDACTED]

On Jan 12, 2018, at 12:18 PM, [REDACTED] > wrote:

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I'm inclined to be supportive here.

That said, have a few additional questions:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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From: [REDACTED]
Sent: Friday, January 12, 2018 10:58 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Telegram/[REDACTED] partnership

[REDACTED]

[REDACTED]

[REDACTED]

Will address your other questions later today. I am still in flight. I spoke with [REDACTED] but not [REDACTED]. [REDACTED] is a huge advocate of this opportunity FWIW.

On Jan 12, 2018, at 1:23 PM, [REDACTED] > wrote:

[REDACTED]

On Fri, Jan 12, 2018 at 9:55 AM [REDACTED] wrote:

Can you try to work [REDACTED] angle for access to data?

On Jan 12, 2018, at 5:40 PM, [REDACTED] wrote:

Nice job getting the look – not many firms did. Supportive of whatever you feel is best.

Good luck & LMK if there's anything I can do to help.

On Fri, Jan 12, 2018 8:55 AM, [REDACTED] wrote:

See below. Unfortunately we need to make a decision on Telegram without any additional data provided from the company. The items below were discussed at dinner on Tues, with the CEO agreeing to provide them to us. But I think that is no longer on the table given the many other [REDACTED] who are now in this round and who have made their commitments without this additional data.

Begin forwarded message:

From: John Hyman <hyman@telegram.org>

Date: January 12, 2018 at 1:12:41 PM GMT

To: [REDACTED]

Cc: [REDACTED], <cco@telegram.org>

Subject: Re: Telegram/[REDACTED] partnership

Dear [REDACTED]

Further to our call today and your request in the attached mail for information, I have talked with Pavcl.

Telegram is not in a position to provide further information - we have treated all investors equally and [REDACTED] has been given the same access to the Company as your peers.

We hope you will decide to invest in the tokens and await the feedback from your partners.

Regards

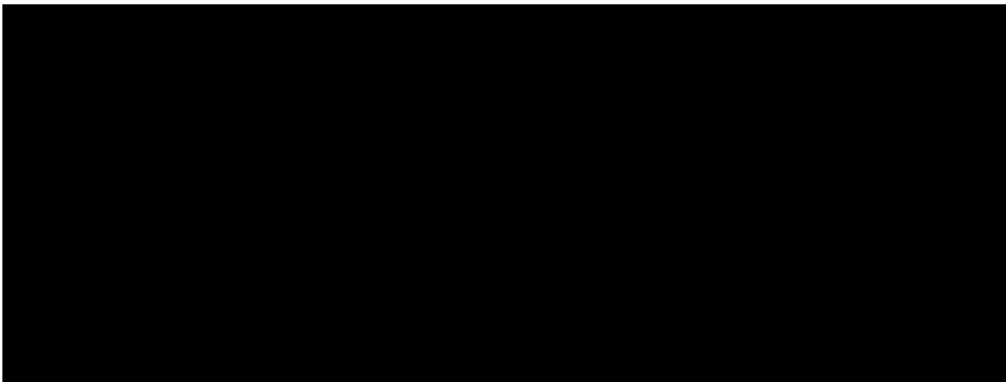
John

On 10 Jan 2018, at 20:05, [REDACTED] > wrote:

Pavcl,

Great meeting you yesterday. [REDACTED] and I are diehard users of Telegram and enjoyed hearing your vision firsthand. As we mentioned, [REDACTED] can be a great partner for you, and it would be awesome to find a way to work together.

To that end, can you pls provide us the following trending data on the business (most of which we discussed at dinner):



As promised, we are doing work on our end and expect to get back to you with an answer early next week. The data above will provide us the business/financial clarity we need in order to evaluate the derivative investment by way of the token sale.

Thanks again, and very much look fwd to working together. Pls contact either me or [REDACTED] if we can be helpful in the meantime.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Date: Wednesday, January 10, 2018 at 5:31 AM
To: Pavel Durov <ceo@telegram.org>, [REDACTED]
Subject: Telegram/[REDACTED] partnership

Hi Pavel,

[REDACTED] and I sincerely appreciated you taking the time to walk us through your journey with VK/Telegram and how the stars have aligned for you build something truly incredible with TON. We would love to be part of that journey with you as partners. Please allow us to gather our thoughts internally as we give you an indication of our interest in the token pre-sale.

All the best and talk soon.

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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